

Article - Natural Resources

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§8-732.

(a) Upon the satisfaction of a security interest in a vessel, the secured party shall release the security interest in whatever form as may be prescribed by or acceptable to the Department, and within 15 days mail or deliver the signed and dated release of security interest to the owner and a copy of the release to the Department. The Department shall correct its records and, upon request of the owner and the receipt by the Department of the certificate of title with the release of security interest, the Department may issue a new certificate of title to the owner.

(b) If the Department determines after a hearing and following due notice to all parties interested that an indebtedness does not constitute a security interest, the Department shall release the indebtedness upon the certificate of title or issue a new certificate of title, and mail or deliver the certificate of title to the owner. Any person aggrieved by the decision of the Department may appeal in accordance with the provisions of the Administrative Procedure Act.

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